UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

WOOL-20 August 9, 1938

THE WOOL SITUATION

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Summary

Recent developments in the domestic situation indicate that the low in domestic wool prices for the year probably has been reached and that some further advance in prices may occur before the end of 1938, the Bureau of Agricultural Economics reports. Mill consumption in the second half of 1938 is likely to be larger than in the first half of the year, and it also may be larger than in the last 6 months of 1937. Stocks of finished and semi-finished goods have been sharply reduced in recent months, and mill sales and activity increased in June and July.

The preliminary estimate of the quantity of wool shorn or to be shorn in the United States in 1938 is 369 million pounds which is an increase of about 2 million pounds over 1937 and about the same increase over the 5-year average. This estimate does not include wool pulled from slaughtered sheep and lambs which averaged 65 million pounds annually in the 5 years 1933-37.

Early estimates for several important foreign wool producing countries, including Australia, indicate that world production of wool in 1938 will be smaller than in 1937. The decline in production, however, may be largely offset by the larger carry-over into the 1938-39 season, and total supplies may be about the same as in 1937-38.

Stocks of apparel wool held by and afloat to United States dealers and manufacturers totaled 298 million pounds, grease basis, on June 25 compared with 287 million pounds a year earlier. Total supplies of raw wool in the United States on July 1 probably were much larger than at the corresponding time in 1936 and 1937. Stocks of finished and semi-finished wool goods, however, probably were much smaller on July 1 than a year earlier.

United States imports of apparel wool for consumption were only 8.6 million pounds in the first half of 1938 compared with 120 million pounds in those months last year and an average of about 23 million pounds for the 5 years 1932-36.

The weekly rate of consumption of apparel wool by United States mills in June was 50 percent greater than in April, but it was 23 percent smaller than in June last year. Consumption in the first 6 months of 1938 was about half as large as in the same months last year and with the exception of 1932 was the smallest for these months in the past 20 years.

Mill buying in the domestic wool market in July was relatively large compared with recent months and prices advanced on all grades of wool. Prices of representative grades of spot territory combing wool at Boston at the end of July were 6 to 12 percent above the 1938 low but they were about 40 percent below the high point of 1937.

RECENT DEVELOPMENTS IN DOMESTIC SITUATION

BACKGROUND.- The domestic wool situation in the first half of 1938 was marked by small mill consumption and large stocks of raw wool. Wool prices declined rapidly in the latter part of 1937. By May of this year, domestic prices were lower than at any time since 1933, except for the spring of 1935. The unfavorable conditions in the domestic wool market early this year were accompanied by declines in prices and in mill activity in foreign countries, and stocks of raw wool accumulated in Southern Hemisphere selling centers. Since April, prices in foreign markets have been quite firm.

Wool Sales and Prices

Mill buying in the domestic wool market in July was relatively large compared with sales of recent months, and prices of some wools advanced rather sharply.

Quotations at Boston for country packed lots of 3/8 and 1/4 blood bright fleece wools at the end of July were 31-32 cents a pound, in the grease, delivered to eastern markets, compared with about 26 cents a month earlier. Spot bright fleece wools of combing length were quoted in Boston at 29 to 31 cents a pound for fine and 32-33 cents for 3/8 blood the last week of July, compared with 26-27 cents a pound for both grades in the last week of June.

Trading in territory wools in July was chiefly on original bag lines but there was some business in graded wools. The advance in prices of territory wools was not so great as the advance in fleece wool prices. Good French combing length fine territory wools in original bags were quoted in Boston at 65-68 cents a pound, scoured basis, the last week of July, compared with 62-63 cents a month earlier. Prices of graded territory wools of combing length averaged 71.5 cents a pound, scoured basis, for fine and 60.5 cents for 3/8 blood the end of July, compared with 65 cents and 54 cents respectively, a month earlier.

The average farm price of wool on July 15 was 18.7 cents a pound, compared with 17.7 cents on June 15 and 31.3 cents on July 15, 1937. While prices of representative grades of territory combing wool at Boston at the end of July were 6 to 12 percent above the 1938 low, they were about 40 percent below the high point of 1937.

Federal government wool loan

In connection with the loan program of the Federal Government for domestic wools the Commodity Credit Corporation has announced recently that through July 30, a total of 69.5 million pounds of wool (grease basis) had been appraised for loans aggregating about 12.1 million dollars. Of this amount, loans of 5 million dollars have been completed on 28 million pounds of wool, the remainder being in process. The loans average about 17.5 cents per grease pound.

Wool Stocks and Imports

Stocks of apparel wool held by, and afloat to, United States dealers and manufacturers totaled 298 million pounds, grease basis, on June 25, compared with 287 million pounds a year earlier and 295 million pounds on June 27, 1936, according to reports of the Bureau of the Census. These figures include wool afloat and in bonded warehouses but they do not include wool held on farms and ranches and in local warehouses in producing States. Because most of the new clip has been shorn by the end of June and is largely in the hands of producers, stocks held by dealers and manufacturers do not include nearly all of the total supply of wool in the country at the end of June. The stocks reported by dealers and manufacturers on June 26 this year with comparisons, are shown on a scoured equivalent basis in the accompanying table.

Although stocks held by dealers and manufacturers at the end of June on a grease basis were slightly larger than a year earlier, they were smaller than a year earlier when converted to a scoured basis. This difference is due partly to the fact that the stocks at the end of June last year included a larger proportion of light shrinking foreign wools than did the stocks at the end of June this year. Stocks of medium and low grade wools were smaller at the end of June than a year earlier but stocks of fine wools were considerably larger than a year earlier.

Total supplies of raw wool in the United States at the present time probably are much larger than at the corresponding time in 1936 and 1937 and are large in relation to current mill consumption requirements. Because of the small imports so far this year, however, supplies are not so burdensome as might be expected from recent mill consumption levels.

United States imports of apparel wool for consumption were only 8.6 million pounds from January to June, compared with about 120 million pounds in those months last year and an average of about 23 million pounds for the 5 years 1932-36. The January - June imports were the smallest for these months in any recent year except 1933.

Stocks of raw wool top and noil held by dealers, topmakers and manufacturers in the United States, scoured basis, June 25, 1938 with comparisons

Item	1937	1938	
	June 26, 1/	Mar. 26, 1/	June 25,
	1,000 pounds	1,000 pounds	1,000 pounds
Apparel wool, total	142,554	109,487	139,423
Dealers	68,119	63,574	81,239
Domestic	57,794	55,092	73,455
Foreign on hand	9,855	8,303	7,631
Foreign afloat	470	179	153
Manufacturers and topmakers	74,435	45,913	58,184
Domestic	40,662	30,556	43,900
Foreign on hand	31,430	13,804	13,603
Foreign afloat	2,343	1,553	681
Carpet wool, total	35,649	34,300	32,025
Dealers	2,873	3,643	4,064
Manufacturers	32,776	30,657	27,961
Tops	25,576	25,948	22,192
Noils	12,218	7,608	7,858

Compiled from Bureau of the Census Quarterly Wool Stock Report, June 25, 1938. These figures are believed to include more than 95 percent of the total stocks held by,and afloat to,all dealers (including Commissionhouses, pullers and cooperatives), topmakers, and manufacturers in the United States on the dates specified.

1/ Revised.

Mill Consumption

Consumption of wool by domestic mills in June continued the increase which began in May. The weekly average consumption of 3,867,000 pounds, scoured basis, was 50 percent above the low in April but was 23 percent lower than in June last year, and about 10 percent below the June average for the 5 years 1932-36.

Consumption in the first 6 months of 1938 was equivalent to 131 million pounds of shorn wool, grease basis, and 28 million pounds of pulled wool. Consumption during the period was little more than half as large as in the same months last year.

Mill consumption of apparel wool on a scoured basis, in the year ended June 1938 was smaller than in any similar period in the past 20 years of record. The consumption of 171 million pounds, scoured basis, was 43 percent smaller than in 1936-37 and about 25 percent below the average for the 5 years 1931-32 to 1935-36. In the calendar year 1934, however, mill consumption was only 168 million pounds.

OUTLOOK FOR DOMESTIC PRICES

Recent developments in the domestic wool situation indicate that the low point in wool prices for 1938 has been reached and that some further advance in prices may occur before the end of the year.

The advance in domestic prices in July while foreign prices remained about at previous levels, has widened the spread between domestic and foreign wool prices. In recent months, however, this spread has been somewhat less than the tariff and if foreign prices remain fairly stable, as now seems likely, a further moderate advance in wool prices in the United States could occur without causing much increase in imports.

Mill consumption in the last half of 1938 is likely to be larger than in the first half of the year and also may be larger than in the last half of 1937. Since sales of wool goods to consumers did not drop so much as mill consumption, stocks of finished and semi-finished goods were sharply reduced in the first half of 1938. Mill sales of wool piece goods increased in June and July, according to reports of the New York Wool Top Exchange Service.

No change has occurred in the raw wool supply situation in the past month. As stated in the July issue of the Wool Situation, stocks of wool in the United States are larger than at the same time in 1936 and 1937. But if imports remain small and mill consumption is increased, as now appears likely, stocks of raw wool in this country on January 1, 1939, may be smaller than at the beginning of the current year; but stocks probably will remain relatively large.

WOOL PRODUCTION IN 1938

The preliminary estimate of the quantity of wool shorn or to be shorn in the United States in 1938 is 368,528,000 pounds which is an increase of about 2 million pounds over 1937 and about the same increase over the 5-year average, according to the release of August 3 issued by this Bureau.

The estimated number of sheep shorn or to be shorn in 1938 is 46,632,000 head, which is 600,000 head or about 1.3 percent more than the number shorn in 1937. The average weight per fleece this year is estimated at 7.90 pounds compared with 7.97 last year.

Early estimates for 10 foreign countries including Australia, the Union of South Africa, the United Kingdom, France, Italy, Germany and a few others indicate a reduction in world wool production in 1938 from that of 1937. World production in 1937, exclusive of the Union of Soviet Socialist Republics and China is now estimated at 3,487,000,000 pounds, an increase of about 1 percent above 1936 and the largest production in recent years.

Wool: World production, 1921-37 1/

Year	Production excluding Union of Soviet Socialist Republics and China	Union of Soviet Socialist Republics	China 2/ 3/	Production including Union of Soviet Socialist Republics and China
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
1921	2,661	298	89	3,048
1922	2,699	244	89	3,032
1923	2,647	256	89	2,992
1924	2,818	294	89	3,201
1925	2,952	315	89	3,356
1926	3,135	351	78	3,564
1927	3,159	371	78	3,608
1928	3,275	392	78	3,745
1929	3,284	394	78	3,756
1930	3,299	306	78	3,683
1931	3,393	4/ 212	78	3,683
1932	3,458	4/ 142	78	3,678
1933	3,392	141	78	3,611
1934	3,317	135	78	3,530
1935	3,352	4/ 158	78	3,588
1936	3,442	4/ 202	78	3,722
1937 5/	3,487	6/ 259	78	3,824

1/ Revisions of estimates published in the Wool Situation, December 1937.
2/ Unofficial estimates based on official estimates of sheep numbers in 1920 and 1934 and 1935.
3/ Exports are not a reliable index of production during this period owing to the unsettled conditions in China.
4/ Estimates based on sheep numbers and average yield as derived from official estimates.
5/ Preliminary.
6/ Wool production and Trade 1936-37, Imperial Economic Committee (September 1937) quoting "Sherstyanoe Dyelo".

FOREIGN SITUATION

Wool Sales and Prices

London auctions - There was little change in prices of merino wools at the July series of London auctions compared with prices of the previous series which closed on May 20. Prices of most crossbred wools, however, were slightly lower than in May when the series closed on July 22. Sliped wool prices at the close of the July series were fully equal to closing quotations in May.

The next series of sales at London will open on September 20.

Southern Hemisphere sales - The wool markets in South America continued quiet during most of June, but some improvement in sales and prices was reported late in the month. Sales were chiefly to German and French buyers.

The 1937-38 selling season is closed in most other Southern Hemisphere selling centers. Sales of the new season will open in Australia and South Africa in September, and the New Zealand sales in November.

Wool Supplies in Southern Hemisphere, July 1

Apparent supplies[1/] of wool in the five important wool producing countries of the Southern Hemisphere on June 30 are estimated to be about 170 million pounds larger than a year earlier and 130 million pounds larger than the average for June 30 in the 5 years, 1932-36. June 30 is the end of the official export season in Australia, New Zealand and the Union of South Africa. In Argentina and Uruguay the season ends on September 30.

Although the carry-over of wool in the Southern Hemisphere at the end of the 1937-38 season is relatively large, this may be offset to a large extent by a decrease in production in 1938-39.

Wool exports from Australia, New Zealand, and the Union of South Africa in the season ended June 30, 1938 are estimated at about 1,270 million pounds. The 1937-38 exports were 7 percent smaller than in 1936-37 and 8 percent smaller than the average exports of the 5 preceding seasons.

Exports from Argentina and Uruguay to June 30, which includes the first 9 months of the 1937-38 season, were about 292 million pounds. This is a decline of 23 percent compared with 1936-37 and a decline of 18 percent compared with the average exports for the 5 preceding seasons.

1/ Production plus carry-over from preceding season minus exports to end of June.

The decline in exports from the Southern Hemisphere in the 1937-38 season is accounted for by the smaller exports to the United States, Japan and Belgium. Exports to most other countries were equal to those of the preceding season with exports to Germany and France showing a considerable increase.

Supplies in Importing Countries

From available information it appears that supplies of raw wool in European countries are not large but are adequate for current manufacturing requirements which have been reduced. Stocks of wool in Japanese warehouses remain well below the level of recent years. Raw wool supplies in most importing countries have increased seasonally during the past few months.

SUPPLEMENTARY DATA

Table 1.- Prices of wool per pound in specified markets and prices of textile raw materials in the United States, selected periods, 1936-38

Market and description	Average 1936	Average 1937	July 1937	1938 May	1938 June	1938 July
	Cents	Cents	Cents	Cents	Cents	Cents
Boston:						
Territory combing scoured basis -						
64s, 70s, 80s, (fine)	92.0	101.9	102.0	68.0	65.0	68.6
56s, (3/8 blood)	80.4	87.1	88.5	55.8	54.0	58.2
46s, (low 1/4 blood)	65.9	72.1	70.5	51.0	49.0	51.8
United States:						
Farm price, 15th of month, grease basis	26.9	32.0	31.3	18.7	17.7	18.7
London: 1/						
Average quality, clean cost 2/ -						
70s	58.4	62.1	70.4	44.5	44.9	42.6
56s	35.1	46.3	49.7	31.6	31.5	30.8
46s	23.8	39.5	44.2	26.9	26.3	25.2
Bradford: 3/						
Scoured basis -						
64s warp	59.8	64.7	71.5	46.4	43.4	45.1
50s	29.7	43.2	47.7	28.9	26.9	27.7
SOUTHERN HEMISPHERE -	BETWEEN SEASONS PRICES NOT REPRESENTATIVE					
United States: Textile fibers -						
Wool, territory fine staple 4/	92.0	101.9	102.0	68.0	65.0	68.6
Cotton, 7/8 Middling 5/	11.9	11.2	12.1	8.5	8.4	8.8
Silk, Japanese 13-15 6/	176.6	186.0	194.0	160.0	160.9	181.1
Rayon yarn, 150 denier	58.6	62.2	63.0	52.0	49.0	49.0

Foreign prices have been converted at prevailing rates of exchange. Yearly averages are averages of monthly prices except United States farm price which is weighted average.

1/ Average of quotations for each series of London sales reported by the London Office of the Bureau. For months when no sales were held figures are interpolated.

2/ Top and noil in oil.

3/ Quotations reported about the 25th of the month by the London Office of the Bureau.

4/ Scoured basis, Boston market. 5/ Average at 10 markets.

6/ 78 percent white, at New York.

Table 2.- United States: Wool imports, consumption and machinery activity, specified periods, 1936-38

Item	Jan. - Dec.		Jan. - June		June	May	June
	1936	1937	1937	1938	1937	1938	1938
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Imports for consumption actual weight: 1/							
Apparel	110,712	150,160	120,574	8,572	9,479	1,169	2,043
Finer than 40s	84,759	126,601	103,296	5,768	7,851	664	1,182
Not finer than 40s	25,953	23,559	17,278	2,804	1,628	505	861
Carpet, including camels hair	143,276	172,091	115,035	16,256	18,713	2,784	3,609
Consumption, scoured basis 2/ -							
Weekly average -							
Apparel	5,351	4,772	5,894	2,932	5,020	3,236	3,867
Carpet	2,029	2,023	2,725	833	2,378	759	838
Aggregate -							
Apparel	278,258	248,121	153,242	76,245	20,080	12,944	15,467
Carpet	105,504	105,197	70,853	21,660	9,512	3,036	3,313
	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Machinery activity: 2/ (40-hour shift)							
Worsted combs	121.1	115.2	145.0	69.5	125.9	80.3	96.3
Worsted spindles	83.5	82.2	103.8	47.1	90.6	52.4	63.2
Woolen spindles	118.2	107.8	131.3	59.9	120.2	54.2	65.3
Looms, broad	98.9	97.2	119.9	56.8	112.1	49.9	62.6
Looms, narrow	51.9	51.0	67.7	24.1	56.6	22.6	19.2
Carpet and rug looms	68.3	71.3	86.8	39.0	82.1	33.2	33.6

Import figures from official records of the Bureau of Foreign and Domestic Commerce. Consumption and machinery activity figures from the Bureau of the Census.

1/ Weight of greasy, scoured and skin wool added together.

2/ Figures for May and June based on 4 weeks, January to June on 26 weeks. No adjustment made for holidays.

Table 3.- Exports of wool (grease, scoured and washed combined) from Australia and the Union of South Africa first 11 months of season, July 1 to May 31, 1936-37 and 1937-38

Country of destination	Australia 1/		Union of South Africa 2/		Total	
	1936-37	1937-38	1936-37	1937-38	1936-37	1937-38
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
United Kingdom	301.8	310.6	34.4	38.3	336.2	348.9
Germany	42.6	50.9	44.7	78.9	87.3	129.8
France	79.8	121.1	32.2	39.4	112.0	160.5
Italy	36.2	29.2	10.8	16.5	47.0	45.7
Belgium	131.9	88.5	21.1	18.2	153.0	106.7
Netherlands	9.9	8.0	3/	3/	9.9	8.0
Japan	82.4	64.3	87.8	5.2	170.2	69.5
United States	74.5	4.7	5.2	0.4	79.7	5.1
Canada	3.8	3.3	3/	3/	3.8	3.3
Total	762.9	680.6	236.2	196.9	999.1	877.5
Other countries	40.2	48.5	9.5	11.0	49.7	59.5
Grand total	803.1	729.1	245.7	207.9	1,048.8	937.0

Wool Intelligence Notes.
1/ Statistics of the Commonwealth of Australia Bureau of Census and Statistics. 2/ Report of the South African Trade Commissioner in London.
3/ If any, included with "other countries".

Table 4.- Exports of wool (grease, scoured and washed combined) from Argentina and Uruguay to principal consuming countries, first 9 months of season, October 1 to June 30, 1936-37 and 1937-38

Country of destination	Argentina		Uruguay		Total	
	1936-37	1937-38	1936-37	1937-38	1936-37	1937-38
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
United Kingdom	66.3	58.1	19.2	18.1	85.5	76.2
Germany	14.8	65.6	16.3	26.8	31.1	92.4
France	32.0	39.3	5.0	3.7	37.0	43.0
Italy	24.2	7.9	8.5	5.7	32.7	13.6
Belgium	23.0	16.7	8.1	4.8	31.1	21.5
Netherlands	0.8	1.6	1.7	2.2	2.5	3.8
Japan	20.8	6.6	26.4	2.7	47.2	9.3
United States	72.5	10.1	26.6	0.6	99.1	10.7
Total	254.4	205.9	111.8	64.6	366.2	270.5
Other countries	11.9	15.8	1.9	6.2	13.8	22.0
Grand total	266.3	221.7	113.7	70.8	380.0	292.5

Trade reports supplied by Buenos Aires Office of the Bureau of Agricultural Economics.

Table 5.- Wool: Estimated production in specified countries, 1933-38

Country	1933	1934	1935	1936	1937	1938 1/
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
SOUTHERN HEMISPHERE						
Australia	995.9	1,015.4	971.1	989.1	2/1,020.0	3/960.0
New Zealand	289.6	265.0	304.3	302.9	4/ 314.0	
British South Africa	275.2	210.0	237.8	264.0	5/ 233.0	5/245.0
Argentina	6/ 364.0	6/348.0	7/364.0	7/373.0	7/ 375.0	
Uruguay	104.7	119.0	113.0	116.2	8/ 128.0	
Chile	25.7	28.7	25.4	9/ 28.4	4/ 30.6	
Peru 10/	11.3	11.2	10.1	12.3	13.9	13.9
Total above countries	2,066.4	1,997.3	2,025.7	2,085.9	2,114.5	
Other Southern Hemisphere countries	43.3	44.4	45.7	45.5	45.5	
Total Southern Hemis.	2,109.7	2,041.7	2,071.4	2,131.4	2,160.0	
NORTHERN HEMISPHERE						
United States:						
Shorn	374.2	370.3	364.7	360.3	366.8	368.5
Pulled	64.2	60.5	66.0	66.2	66.2	
Total	438.4	430.8	430.7	426.5	433.0	
Canada	19.3	19.5	19.4	19.2	19.0	
Mexico	9.6	9/ 10.3	(10.3)	(10.3)	(10.3)	
Total	467.3	460.6	460.4	456.0	462.3	
Other	0.4	0.4	0.4	0.4	0.4	
Total North America	467.7	461.0	460.8	456.4	462.7	
South America (Northern)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)
Europe:						
United Kingdom (England and Wales, Scotland & Northern Ireland)	119.9	112.3	108.6	107.7	105.7	4/108.9
Ireland (Free State)	19.6	17.0	16.5	17.6	16.4	
Norway	4/ 5.8	6.0	5.7	5.9	4/ 5.9	
France 11/	37.0	36.4	36.8	36.6	4/ 37.5	4/ 38.3
Spain 11/	67.6	(68.0)	71.0	(71.0)	(71.0)	
Italy	39.0	38.1	37.5	36.3	4/ 37.4	4/ 41.5
Germany 4/	30.0	29.8	30.7	34.5	38.1	41.2
Austria	(1.2)	4/ 1.2	4/ 1.1	(1.1)	(1.1)	
Czechoslovakia 11/	2.0	2.1	2.2	3.0	3.1	4/ 3.3
Hungary	9.3	11.0	13.0	14.6	15.0	17.6
Yugoslavia 4/	30.8	31.1	32.1	33.3	34.6	35.8
Greece 11/	16.0	16.7	17.3	18.3	4/ 18.6	
Bulgaria	21.9	23.2	23.8	24.6	(24.6)	
Rumania 11/	61.5	68.0	60.1	(60.1)	(60.1)	
Estonia	2.2	2.1	2.0	2.3	2.5	
Latvia	4.1	4.6	5.2	5.3	5.2	

Continued -

Table 5.- Wool: Estimated production in specified countries, 1933-38 Cont'd.

Country	1933	1934	1935	1936	1937	1938 1/
NORTHERN HEMISPHERE -	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Europe: Cont'd.						
Lithuania	3.8	3.8	3.5.	3.7	3.7	
Poland 4/	9.6	9.6	10.8	11.1	11.7	
Total above countries:	481.3	481.0	477.9	487.0	492.2	
Other	23.3	23.6	24.4	26.5	26.2	
Total Europe, excluding Union of Soviet Socialist Republics	504.6	504.6	502.3	513.5	518.4	
Africa:						
Morocco	30.9	29.1	33.4	33.4	37.3	
Algeria	39.3	4/ 41.2	4/ 43.6	4/ 47.9	4/ 48.5	
Tunisia 4/	5.2	5.5	5.5	5.2	5.8	
Total above countries:	75.4	75.8	82.5	86.5	91.6	
Other	12.0	12.1	11.9	12.2	12.2	
Total Africa, excluding British South Africa	87.4	87.9	94.4	98.7	103.8	
Asia: 12/						
Turkey	34.3	30.9	35.3	48.9	54.2	44.1
Iraq	16.3	17.7	18.5	21.5	17.2	
Iran (Persia)	47.0	47.0	50.0	13/(50.0)	13(50.0)	
Syria	9.3	9.8	6.8	8.4	8.0	
India	87.1	87.7	84.3	(84.3)	(84.3)	
Total above countries:	194.0	193.1	194.9	213.1	213.7	
Other	17.0	16.7	16.7	16.7	16.8	
Total Asia, excluding USSR , and China	211.0	209.8	211.6	229.8	230.5	
Total Northern Hemis. excluding USSR	1,282.7	1,275.3	1,281.1	1,310.2	1,327.4	
World total, excluding USSR, and China	3,392.0	3,317.0	3,352.0	3,442.0	3,487.0	
USSR	141.0	135.0	14/158.0	14/202.0	15/259.0	
China 16/	78.0	78.0	78.0	78.0	78.0	
World total, including USSR, and China	3,611.0	3,530.0	3,588.0	3,722.0	3,824.0	

This table includes wool shorn during the calendar year in the Northern Hemisphere and that shorn during the season beginning July 1 or October 1 of the given calendar year in the Southern Hemisphere. Pulled wool is included in the total for many important countries at its grease equivalent. Figures in parentheses interpolated or carried forward. For table showing all countries see the Wool Situation dated December 10, 1937.

Continued -

Table 5.- Wool: Estimated production in specified countries, 1933-38
Continued

NOTES

1/ Preliminary.
2/ Estimate based on increase in first hand receipts at selling centers for the season as compared with those of last season.
3/ Pre-shearing estimate of Australian wool selling brokers and wool growers, converted to pounds grease equivalent.
4/ Estimate based on sheep numbers at date nearest shearing time and other available information.
5/ Trade estimates. Receipts of new clip wool into store for season 1937-38, amounted to 231 million pounds.
6/ Estimates of the Argentine Ministry of Agriculture, subject to revision.
7/ Estimates furnished by Buenos Aires Office of the United States Department of Agriculture.
8/ Estimate based on report from Vice Consul Adam Jr., of a 10 percent increase above a year ago.
9/ Census.
10/ Estimates based on exports alone or exports, stocks, and domestic consumption and any other available information.
11/ Revisions based on recent census figures of wool production or sheep numbers.
12/ Estimates for Asiatic countries rough approximations only.
13/ Estimated quantity for commercial purposes are as follows: 1936, 33 million pounds; 1937, 35 million pounds.
14/ Wool production and Trade - Imperial Economic Committee quoting "Sherstyanoe Dyelo".
15/ Plan.
16/ Unofficial estimate based on sheep numbers. The Chinese Economic Journal for June 1937, p. 658 gives an estimate of 70 million to 80 million pounds annually.

WOOL, APPAREL CLASS, SCOURED BASIS: CONSUMPTION BY MILLS, UNITED STATES, 1918-37

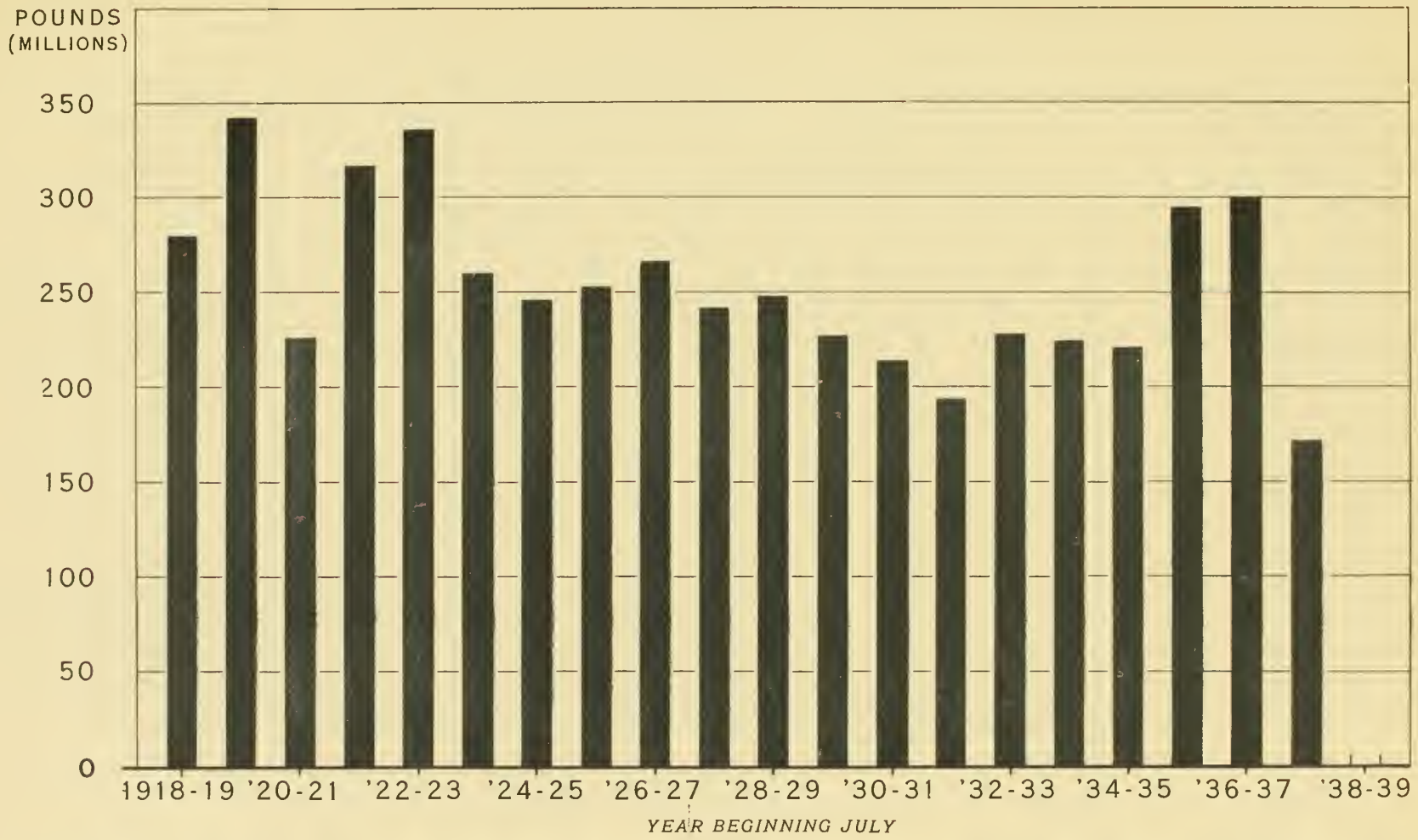

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FIGURE 1

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WOOL: WORLD PRODUCTION, 1921 TO DATE

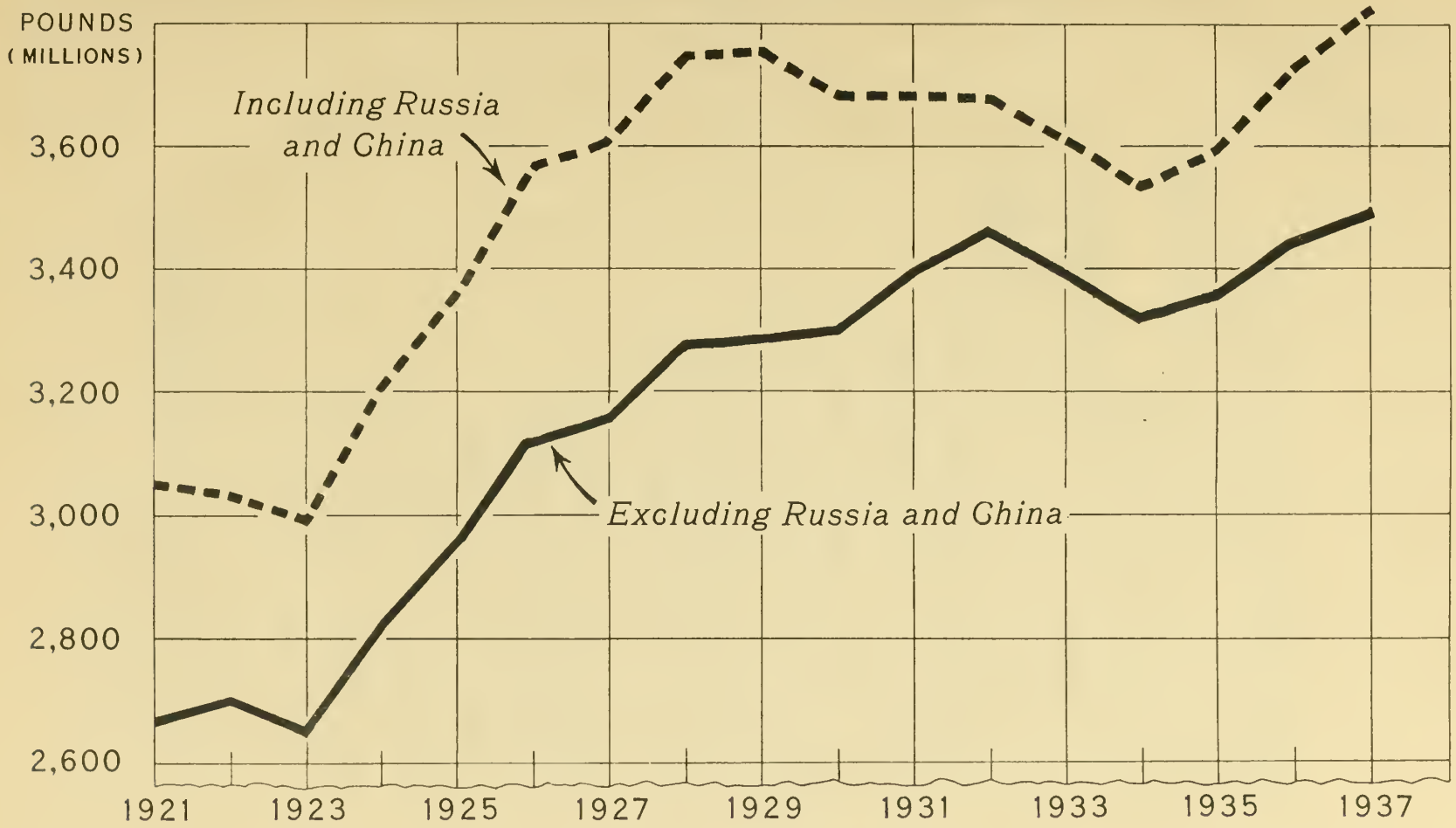

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FIGURE 2